AMENDMENTS TO THE DRAWINGS

Please substitute the formal drawings submitted herewith for the drawings currently on file.

REMARKS

Claims 16, 17, 20, 22-25, 27-29 and 35-39 are pending. Claims 16, 17, 20, 22, 23, 27, 35 and 39 have been amended. Claims 1-15, 18, 19, 21, 26 and 30-34 have been canceled without prejudice. New formal drawings are submitted herewith. No new matter has been added.

Claims 16, 35, 38 and 39 are the only independent claims.

Claims 1-39 were rejected under 35 U.S.C. § 102(e) as anticipated by U.S. Patent 6,996,541 ("Togher"). Applicants submit that the independent claims are patentable over Togher for at least the following reasons.

Initially, independent claims 16, 35 and 39 recite, among other things, the feature of the joint execution order. The joint execution order comprises two or more linked orders. In those claims, as amended, the means for matching and executing performs *only one of*:

(a) executing, as separate trades, all of the linked orders of the joint execution order; and

(b) rejecting all of the linked orders of the joint execution order.

That is, if any one of the orders of the joint execution cannot be executed, then none of the orders are allowed to be executed.

This feature is also present in various independent claims of co-pending application No. 09/603,389, currently before Examiner Stefano Karmis in Art Unit 3624, of which this case claims benefit under 35 U.S.C. § 120. In the '389 application, the claims had

been rejected over Togher (an earlier (grandparent) version of the Togher patent relied upon in the present application, with the same disclosure) in combination with U.S. Patent 6,615,188 ("Breen"). Although other features, over and above those recited in the parent application, are present in the independent claims of the present application, Applicants will first discuss how the joint execution order feature is neither taught nor suggested in Togher or Breen.

Togher teaches an anonymous trading system in which only bids and offers that have been prescreened for credit are displayed to the trader. That is, the trader will only see on his screen, bids and offers from counterparties with which his establishment, bank for example, as sufficient credit to complete the deal. This is done by a yes/no authorization matrix being maintained at the Market Distributor (MD). The MD uses this matrix to create a market view for the traders that it services. So that bilateral credit information is kept confidential, the MD only maintains a yes/no indication as to whether there is sufficient credit, for each pair of possible counterparties. The actual credit limits between parties is kept at the Market Access Nodes (MANs), which would typically be associated with particular trading floors.

The MANs update the matrix in the MD if there is a change in status, i.e., should credit no longer exist between particular counterparties. So, for example, after such an update, the matrix would indicate a "no" as between the counterparties, and the market view provided would no longer include bids and offers from the counterparty for which credit no longer exists.

However, Togher contains no teaching of entry of a joint execution order, the orders of which are linked such that they may *only* be executed together or not at all.

In the '389 application, Togher was not relied upon for teaching the feature of the joint execution order. Breen was relied upon for that feature. However, Breen does not teach this feature for the reasons set forth below.

In Breen, the distinction is made between orders, which are received from investors, and trades, which are made on an exchange. See col. 8, lines 20-22. In Breen's order aggregation system, a single trade is executed that executes a plurality of orders. See, e.g., col. 10, lines 26-30. Plural orders of traders are aggregated into a single trade. "By accumulating orders to form one trade execution instruction, the total cost of trade execution is reduced when the cost is spread over multiple orders." Col. 8, lines 32-35.

In the above-mentioned order aggregation of Breen, orders that are aggregated to be executed in a *single* trade are necessarily for the same product. This can be seen, for example, at col. 5, lines 53-56, which makes clear that the aggregation or orders results in a single trade, which, by the very nature of a trade, must be for a single product.

On the other hand, in the present invention, as is made even more clear in amended independent claims reciting joint execution orders, each order of the linked (joint execution) orders is executed as a separate trade, and the separate trades either all go ahead, or all fail. That is, the separate trades are linked in relation to their execution. A joint execution order as recited in the independent claims is one in which a subsequent trade (associated with that order) will only go ahead if the trade(s) with which it is linked can also go ahead. Thus, in the invention of those independent claims, an order leads to a trade, whereas in Breen, several orders are formed into an aggregate order which is then traded as a single trade.

In Breen, more than one trade can occur at the same time, as discussed, for example at col. 13, lines 20-67 and col. 14, lines 20-34. These passages describe a variation in which a trader can collect orders for a number of different securities in a shopping cart. This is distinct from the order aggregation of Breen discussed above in which multiple orders (for a particular item) are aggregated and executed later as a single trade.

In Breen's shopping cart variation, the trading server receives the multi-security order and "each individual security order in the cart is processed as described above for single security orders." Col. 13, lines 62-65. There is no teaching that there is any linkage between the outcome of a particular one of the orders making up the multiple security order and any of the other orders in the multiple security order.

Further, there is no indication in Breen that the individual trades generated in the shopping cart embodiment discussed at cols. 13 and 14 are linked to one another in any way as to execution. All, none, or some but not all, of those trades may go through. Breen has no provision that if some (or one) cannot go through, then none of the trades are allowed to go through, as in the claims of the present invention. The trades are not linked to each other. Even if some fail, others may go through. There is no teaching anywhere in Breen that if one (or any number less that all) of these trades cannot go through this would hold up the execution of any of the other trades.

In general, in Breen, trades are executed completely independent of the success or failure of other trades, even if those other trades are executed at the same time. Breen contains no teaching or suggestion of linking the execution of one trade with the execution, or non-execution, of any other trade or trades. Moreover, as to the first embodiment, simply aggregating orders so that the orders can all be executed in a single trade has no

bearing on the claimed joint execution order, especially as currently recited. Further, as to the shopping cart embodiment, Breen's specification states that the individual trades are treated like separate, individual trades. No mention is made of any linkage between those trades.

Thus, Breen does not teach or suggest the salient features of the amended independent claims discussed above. For at least the reasons set forth above, the amended independent claims 16, 35 and 39 are believed clearly distinguished from Togher and Breen, individually or in combination.

Independent claim 38 relates the cancellation of orders in a compound order when a deal limit has been executed. In the Office Action, the position was taken, inter alia, that Togher discloses a network of brokers having the functionality cited in claim 38. This is not correct.

Togher discloses arbitrators, which are the matching engines, and separate market distributors (MDs), which distribute price messages to trader terminals. The broker recited for example in claim 38 integrates these functionalities into a single unit. This means that there is a market distributor for every matching engine, whereas in Togher there will be a number of market distributors attached to each arbitrator.

Moreover, the position was taken in the Office Action that Togher comprises means for entering compound orders comprising a series of bid or offers orders and a deal limit, as recited in claim 38. Applicants can find no such teaching in Togher. While a trader can enter multiple orders in Togher, he cannot link those orders in any way.

Similarly, a trader can enter a deal limit but that is the limit of individual deals over a trading day.

The position was also taken in the Office Action that Togher discloses functionality such that where the sum of the orders is greater than the deal limit the brokers can cancel the orders in the compound order when an amount equal to the deal limit has been executed. However, as there is no linking of orders in Togher, this cannot happen. What Togher *can* do is to reject orders if there is a lack of credit between parties. However it will only reject *individual orders* and cannot handle compound orders. In fact, as Togher pre-screens for credit, when a credit limit has been reached, orders from the party with whom there is no longer any credit will not be seen by the trader.

The feature of the network of brokers, as discussed above in relation to claim 38, is also recited in independent claims 16, 35 and 39. Since such structure is not found in Togher, or Breen, those claims are patentable over Breen and Togher for this additional reason.

Claims 35 and 39 also recite synthesized currency pairs. Such currency pairs allow for trading between currencies the direct trading of which might not be supported by a trading system. For example, if the trading system does not support trading between Dollars and Japanese Yen, but does support trading between Dollars and Euro and also supports trading between Euro and Japanese Yen, a currency pair Dollars/Yen can be synthesized by the system, based on orders entered into the system for the currency pairs that are supported. There is no teaching of such synthesized currency pairs anywhere in either Togher or Breen. For at least this additional reason, claims 35 and 39 are patentable over the cited art.

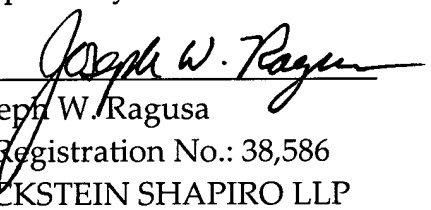
The other claims in this application are each dependent from one or another of the independent claims discussed above and are therefore believed patentable for the same reasons. Since each dependent claim is also deemed to define an additional aspect of the invention, however, the individual reconsideration of the patentability of each on its own merits is respectfully requested.

An Information Disclosure Statement is submitted herewith to cite the art cited in the parent '389 application. No copies of the references have been enclosed. Upon request of the Examiner, copies will be provided.

In view of the foregoing amendments and remarks, Applicants respectfully request favorable reconsideration and early passage to issue of the present application.

Dated: September 25, 2006

Respectfully submitted,

By 

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